

FRESNO, CA - In the effort to provide people with a passport to homeownership Congressman Jim Costa (D-Fresno) will host his "First Time Homebuyer Fair" on Saturday, October 29, 2005. The event will run from 10:00 am to 3:00 pm at the Sunnyside High School Cafeteria located at 1019 S. Peach Avenue in Fresno.

"Owning a home is, unfortunately, a dream for too many families who wish to provide a stable and comfortable environment within which they can thrive, and for too many families this dream does not become a reality," Costa stated.

Costa pointed out that recent home buying trends in the area indicate that prices have continued to rise while incomes have stayed the same. According to a recent study by the California Coalition for Rural Housing, 15 percent of all homeowners pay 50 percent of their income toward housing; this number increases to 80 percent for low income families and 61 percent for very low income families. He noted that the problems caused by high housing costs have a trickle effect on the rest of the community in various ways. "If a family is budgeting 80 percent of their income to live in a home then only 20 percent remains for food, clothing, school and medical purposes," the Fresno lawmaker noted.

"California is home to many people and the population continues to grow, especially in the Central Valley. It is for this reason we take steps to ensure residents have the necessary tools to navigate a path toward homeownership," Congressman Costa added.

Currently, California ranks 48th among the 50 states in the rate of homeownership, with the national average at 67.9 percent and the California average at 58 percent

In a dedicated effort to reverse the potential social and economic effects of the lack of affordable housing, Congressman Costa will host the first time homebuyers fair. This event will introduce area residents to housing agencies, loan officers, realtors and banks, which will be on-site conducting mini-workshops, in English, Spanish and Hmong, to the public about the steps necessary to become a homeowner.

"Many people have come together to make this homebuyer fair occur and through

collaboration with all of those involved we will continue to assist folks in the community in making their dream of homeownership a reality," Costa said. "After all homeownership in our country is not only creating a broad middle class, but homeownership is, when we think about it, part and parcel of the 'American Dream'."